

INTISARI

Tujuan dari penelitian ini adalah untuk menguji pengaruh *corporate social responsibility* (CSR) terhadap nilai perusahaan dan pengaruh *corporate social responsibility* (CSR) terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderating. Variabel *corporate social responsibility* (CSR) diukur dengan *corporate social responsibility disclosure index* (CSRDI) berdasarkan indeks GRI (*Global Reporting Initiative*) yang terdiri dari enam fokus pengungkapan yaitu ekonomi, lingkungan, tenaga kerja, hak asasi manusia, masyarakat, dan produk. Nilai perusahaan dalam penelitian ini diproksikan dengan *price book to value* (PBV), sedangkan profitabilitas diproksikan dengan *return on equity* (ROE).

Sampel penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama tahun 2011-2014 dan dipilih secara *purposive sampling*. Terdapat 38 perusahaan sampel dengan periode selama empat tahun, sehingga diperoleh 152 observasi. Sumber data sekunder dalam penelitian ini berasal dari *Indonesian Capital Market Directory*, Pojok Bursa Efek Indonesia, dan *website* Bursa Efek Indonesia yaitu www.idx.co.id. Metode analisis yang digunakan adalah model regresi linier berganda dengan uji nilai selisih mutlak untuk menguji pengaruh variabel moderating.

Hasil penelitian ini menunjukkan bahwa *corporate social responsibility* (CSR) tidak berpengaruh terhadap nilai perusahaan dan profitabilitas sebagai variabel moderating tidak mampu memoderasi pengaruh *corporate social responsibility* (CSR) terhadap nilai perusahaan.

Kata kunci : *Corporate social responsibility* (CSR), nilai perusahaan (PBV), profitabilitas (ROE)

ABSTRACT

This research is meant to test the influence of corporate social responsibility (CSR) to the firm value and the influence of corporate social responsibility (CSR) to the firm value with profitability as the moderated variable. The variable of corporate social responsibility (CSR) has been measured by using corporate social responsibility index (CSRDI) based on GRI standards (Global Reporting Initiative) which consist of six disclosure focuses i.e.: economic, environment, employees, human rights, society, and product. The firm value of this research is proxy by using price book to value (PBV), meanwhile profitability is proxy by using return on equity (ROE).

The sample of this research is the manufacturing companies which are listed in Indonesia Stock Exchange (IDX) during the years of 2011-2014 and these companies have been selected by using purposive sampling. There are 38 sample companies with the four periods, so that 152 observations have been obtained. The source of secondary data in this research has been obtained from Indonesian Capital Market Directory, the Indonesia Stock Exchange Corner, and the official website of Indonesia Stock Exchange i.e. www.idx.co.id. The analysis method has been done by using multiple linear regressions and absolute difference value test in order to test the influence of moderating variable.

The result of this research shows that corporate social responsibility (CSR) does not have any influence to the firm value and profitability as the moderating variable is unable to moderate the influence of corporate social responsibility (CSR) to the firm value.

Keywords: *Corporate social responsibility (CSR), Firm Value (PBV), Profitability (ROE).*